

reaching more than
62 Million
people attending
entertainment events annually

LIVE ENTERTAINMENT HIGHLIGHTS:

Joined the Clear Channel family in August 2000

135 live entertainment venues, including 31 of the top 50 United States markets and including 16 amphitheaters in the top 10 markets

Top three highest-grossing music tours of 2000 including Tina Turner, *N SYNC and the Dave Matthews Band



photo | Todd Kaplan

SFX Music | *Britney Spears*

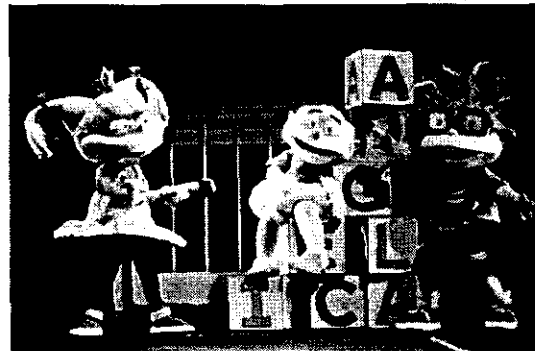
photo | Eddie Malluk



SFX Music | **N SYNC*

SFX Family Entertainment | *Rugrats*

photo | Joan Marcus



SFX Family Entertainment | *Radio City Christmas Spectacular*

photo | Joan Marcus



photo | Joan Marcus



SFX Family Entertainment | *Blue's Clues*



photo | Great White Shark Enterprises

SFX Sports | *Greg Norman*



photo | C. Taylor Crothers

SFX Motor Sports | *Motocross*

SFX Theatrical | *Fosse*



photo | Joan Marcus



SFX Theatrical | *Seussical*



SFX was acquired in August 2000, becoming Clear Channel's entertainment division. Through the SFX acquisition, Clear Channel added to the existing live entertainment presence of its radio division. The live entertainment business, especially music related events, is a natural tie-in to Clear Channel's 1,140 radio stations in the United States and 236 international radio stations. The ability to leverage SFX' promotional platform for the benefit of Clear Channel's radio stations and vice-versa results in a symbiotic relationship between SFX and the radio division which will lead to increased profitability. This increase in profitability will be driven primarily by the ability to increase the utilization of SFX venues, the number of tickets sold per event, marketing opportunities, and radio audiences. Ultimately, the powerful combination of these two highly complementary businesses will allow Clear Channel to have deeper, more extensive relationships with its listeners and live entertainment patrons.

SFX' slogan, unveiled in 2000, says it best: "It's Better Live." From top-billed pop acts to Monster Truck shows to family-friendly fare, SFX is one of the world's largest producers, promoters and marketers of live entertainment. Each year, more than 62 million people attend approximately 26,000 events, including live music, Broadway and touring Broadway shows, family entertainment shows, and specialized motor sports events. The entertainment division's mission is to deliver a new standard of creativity and service for live entertainment around the globe. "It's Better Live" reflects SFX' position as the world's connection to live entertainment.

SFX Music | Ricky Martin**Building blocks: SFX constructs its foundation**

In conjunction with Clear Channel's acquisition, SFX gained new leadership with Brian Becker taking the helm as Chief Executive Officer. During the months after the acquisition, Brian and his leadership team concentrated efforts on building a culture focused on operating results and have successfully transitioned SFX from an aggregator of assets to an operator. The leadership team also focused the entertainment division on constructing a foundation for future growth. This foundation includes a world-class lifestyle marketing organization, a global footprint and marketing solutions for advertisers that include other Clear Channel media. These efforts will continue into 2001 and beyond.

SFX is about lifestyle marketing, providing clients with outstanding service, creative program development and global, national and local execution at a level unsurpassed in the entertainment industry. During 2000, SFX formed strategic alliances with several top brands for marketing opportunities with SFX properties. Some of these include Coca-Cola, Southwest Airlines and Anheuser-Busch. SFX has also experienced success in selling name-in-title deals for clients that include Verizon Wireless and Mars Music.

During 2000 the focus on building the SFX footprint continued with investments in music and theater. SFX purchased leading music promoters in Detroit, Philadelphia, Birmingham, Canada, Denmark, Finland and Norway. SFX also entered into long-term operating agreements on several music venues and theaters.

Subsequent to the Clear Channel acquisition, the entertainment division created a senior level management position and a team dedicated to fostering collaborations with Clear Channel media businesses. Specifically, the team's goal has been to organize integrated marketing solutions for artists touring with SFX, create new diversified entertainment events, open new markets for SFX across all of its business units and find innovative ways to help clients reach their customers and sell their products and services.

SFX also remains committed to its three core audiences: entertainers/artists, corporate marketers and consumers.

Entertainers/Artists: SFX offers artists and entertainers a one-stop resource for touring, production and promotion through the SFX network and a vast marketing and promotional engine through Clear Channel's media assets.

Corporate Marketers: SFX has developed a unique lifestyle-marketing model enabling marketers to engage consumers in order to build their business and their brands. The breadth and depth of events, venues and talent give advertisers the ability to reach target demographics with pinpoint accuracy.

Consumers: SFX provides consumers a high-quality live entertainment experience at every touch point – from purchasing tickets to attending shows and visiting venues – SFX provides consumers a high-quality live entertainment experience.



photo | John Aushian

SFX Music | Tina Turner

Music: Blockbuster concerts around the world

The SFX Music Group continued to reach large audiences by providing fans with performances from megastars appealing to a wide range of musical preferences. SFX produced 27 national tours during 2000 and secured 18 marketing alliances to support and leverage them. Tours included *N SYNC, Tina Turner, Dave Matthews Band, Cher, Britney Spears, The Who and Backstreet Boys. According to Amusement Business Magazine, North American concert attendance was up 14 percent to 42.5 million in 2000 with Tina Turner as the top touring act, followed by *N SYNC and the Dave Matthews Band, all SFX tours.

During 2000, SFX maintained its commitment to providing more opportunities for the enjoyment of live music by adding to its network of amphitheaters. The 18,500-seat Sacramento Valley Amphitheatre in California and the 15,000-seat Mesa Del Sol Amphitheatre in Albuquerque opened in the summer of 2000. SFX announced a long-term rights agreement with the 25,000-seat Saratoga Performing Arts Center and long-term leases with the 19,000-seat Target Center in Minneapolis and the 15,500-seat GM Place in Vancouver, the first arenas in the SFX venue network. SFX broke ground on a new 20,000-seat amphitheater to open in San Antonio in 2001. These venues complement SFX's network of over 130 clubs, theaters and amphitheaters.

SFX Theatrical | *Fosse*

photo | Catherine Ashmore



photo | Joan Marcus

SFX Theatrical | *Seussical*, Rosie O'Donnell

The SFX Theatrical Group's soaring year of blockbuster productions served as a resounding confirmation that theater is alive and well – and that SFX is cast in the leading role when it comes to delivering a live theatrical experience. Shakespeare once said, "All the world's a stage," and SFX has become a leading player by acquiring some of the best stages in London, New York City and beyond. In addition to touring Broadway shows around the country and producing some original works, the theatrical group provides a forum for marketers to leverage the power of live entertainment.

The SFX Theatrical Group toured Broadway shows through 44 North American markets including Boston, Wichita, Jacksonville, New Orleans and others.

The SFX production of "Seussical," which opened this fall on Broadway, was named one of TIME Magazine's 10 best shows of the year. The group was also able to maximize income from productions of "Fosse," "Tallulah" and several others by producing tours, presenting them as part of a Broadway Subscription Series and renting SFX operated venues for presentation.

SFX also acquired long-term management and lease agreements for theaters in Washington, D.C. (Warner Theatre), New Orleans (Saenger Theatre) and Philadelphia (Merrim Theatre), bringing the number of owned or operated theaters to 13 in North America and 20 in the United Kingdom.



photo | D.C.D.

SFX Family Entertainment | *David Copperfield*SFX Family Entertainment | *Arthur*

photo | Joan Marcus

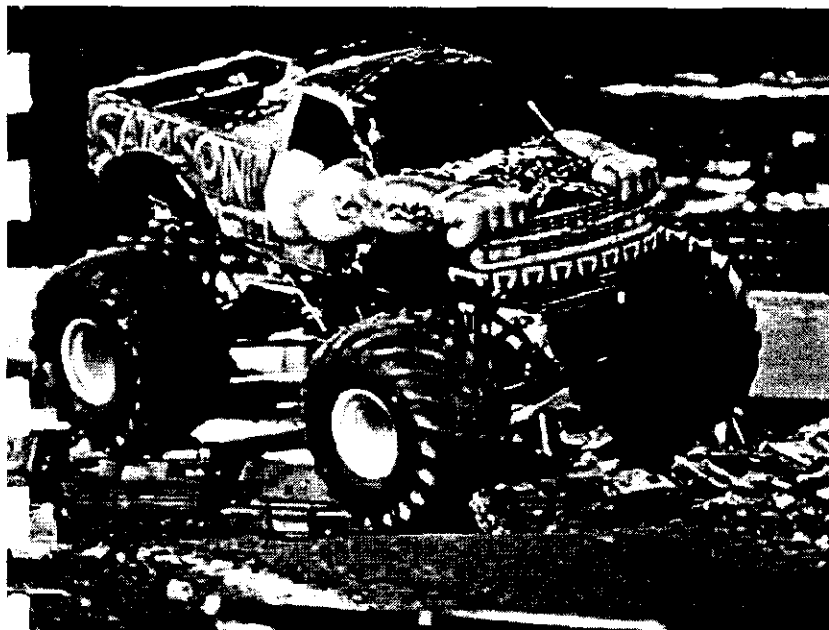
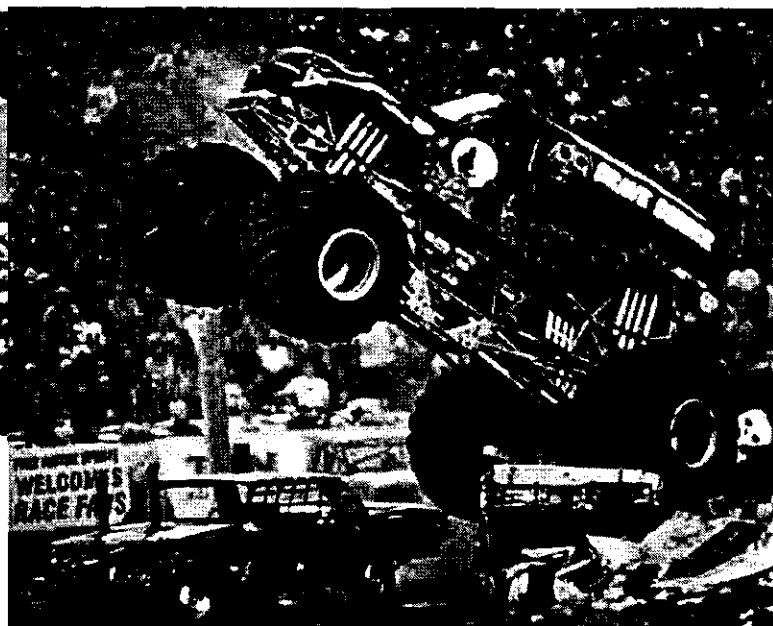
Family Entertainment: Capturing the imagination of kids and parents alike

SFX Family Entertainment Group includes touring children's shows, exhibits, figure-skating events and other performances that are artistically magnificent and fun for children and their parents. Attendance totaled 4.2 million at over 2,000 events during the year. SFX also sells marketing alliances to high quality companies compatible with this audience including Gateway, Yoplait, Libby's JuicyJuice and Payless ShoeSource.

The group's 2000 productions included:

- Blue's Clues Live!
- Arthur – A Live Adventure
- All That Music & More Festival
- Lord of the Dance
- Radio City Christmas Spectacular
- David Copperfield
- Rugrats – A Live Adventure

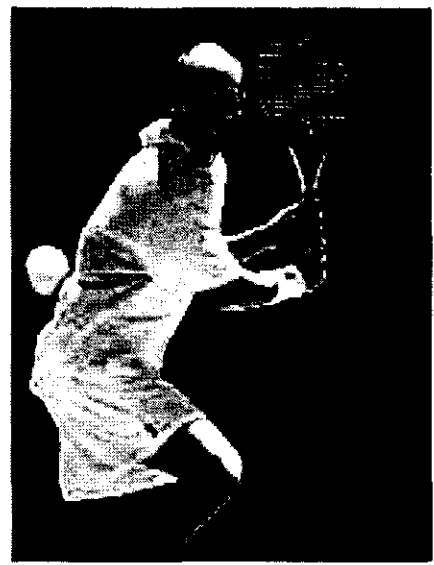
In 2000, SFX Family Entertainment Group also continued to promote thrilling ice shows and figure skating events including "Team USA vs. The World" and "World Professional Figure Skating Championship."

SFX Motor Sports | *monster truck*SFX Motor Sports | *Grave Digger™ monster truck*

The SFX Motor Sports Group is the largest producer and promoter of specialized motor sports events in North America. These events include monster truck shows, motocross races and other motorcycle events. Motocross races include both the popular EA Sports Supercross™ races held in stadiums and Arenacross held in arenas.

SFX also owns Grave Digger™, one of the most popular monster trucks on the circuit that allows the motor sports group to capitalize on licensing and merchandising opportunities. In 2000, SFX signed a multi-year deal with Mattel, Inc. for development and sales of a line of monster trucks and reached an agreement for the distribution of motor sports events on home video products.

The motor sports group posted record growth in 2000 and has continued to expand its leadership position in the specialized motor sports industry. Live event attendance levels increased resulting in a substantial increase in ticket revenue and event merchandising sales. Over 250 hours of SFX Motor Sports Group programming was on network and cable television in 2000.

SFX Sports | *Kobe Bryant*SFX Sports | *Andre Agassi*

SFX is also a leading full-service sports marketing and management company, specializing in the representation of professional athletes, integrated event management, television programming/production and marketing consulting services. The SFX Sports Group provides dedicated management and marketing services to several hundred professional athletes, including Michael Jordan, Kobe Bryant (basketball), Roger Clemens (baseball), Greg Norman (golf), Andre Agassi (tennis), Jerry Rice (football) and David Beckham (soccer – United Kingdom). The sports events division of SFX provides turnkey event development and management for a wide array of sports. Events include the Breeders' Cup Championship, Legg Mason Tennis Classic and American Century Celebrity Golf Championships.

The team, league and venue services unit is a leader in the specialized area of providing marketing and sales consulting services to professional and college teams, sports leagues and facilities. Among the name-in-title agreements the division consulted on in 2000 were Reliant Park (new home of the Houston Texans expansion NFL franchise) and the University of Maryland's new Comcast Center.

The SFX Multimedia Group is a diversified division that utilizes publishing, production, research and the Internet to market services to a variety of music trade customers. Marketing music is the cornerstone of the business. The multimedia group publishes several different entertainment trade magazines, including *The Album Network* and *Network 40*, as well as *Live Tonight*, a publication distributed to consumers at SFX amphitheaters.

Although the entertainment division had numerous successes in 2000, we believe that the Company has only begun to realize the benefits and synergies from the combination of SFX and Clear Channel. As SFX is fully integrated into the Clear Channel platform in 2001, we look forward to providing clients with new and innovative ways to reach their customers, ultimately driving growth and profitability for Clear Channel in the years to come.

reaching
7.5 Million
television viewers in the United States
every day

TELEVISION HIGHLIGHTS:

19 stations in 12 markets

Network affiliations:

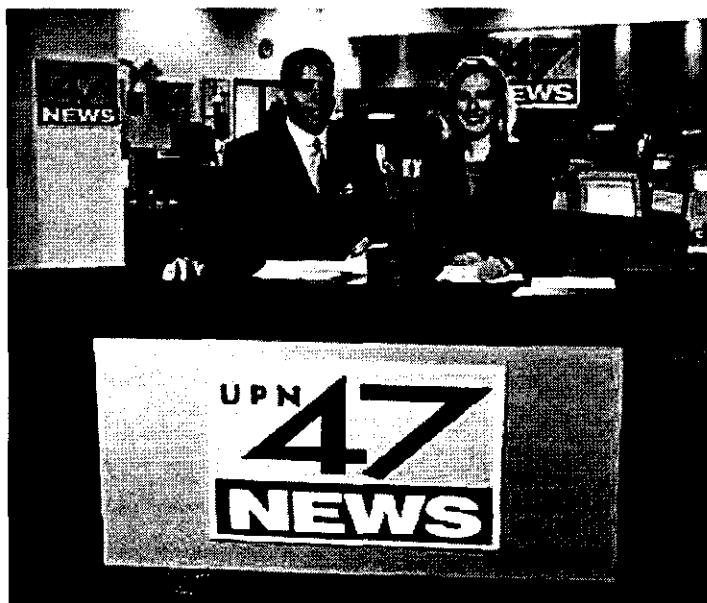
FOX | UPN | CBS | ABC | NBC | WB



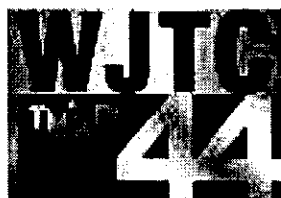
Television, WPTY-TV (ABC 24) | *Michelle Robinson, Ken Houston, Brian Teigland*



Television, WPMI-TV (NBC 15) | *Sam Vincent, Jodi Brooks, Scott Walker, Darwin Singleton*



Television, WTEV-TV (UPN 47) | *Russell Motley, Beverly Brooks*



Television Stations & Affiliates | *A few local television stations*

Clear Channel's television division includes 19 television stations grounded in localism. The Clear Channel television stations are broadcasters in the truest sense of the term, committed to serving their communities with the best in local news coverage and comprehensive public service initiatives. From award-winning community-service campaigns to high quality production services, the television division works hard every day to serve viewers and advertisers. The mandate is clear: cater to the information needs of the audience while providing marketing solutions to clients that help them sell their products and services.

The stations of the television division run the gamut of programming, truly covering all the bases: seven Fox affiliates, seven UPN affiliates, two CBS affiliates and one each of ABC, NBC and WB affiliated stations. High-profile network programming includes some of the most entertaining shows in the medium: "Survivor," "The West Wing," "Ally McBeal" and "Dawson's Creek." The excitement of the Super Bowl, NBA, NASCAR, the World Series and NCAA Basketball "March Madness" are all also available on Clear Channel television stations.

The television division's synergies with Clear Channel media partners in radio, outdoor and entertainment form a potent combination to give the Company an unparalleled "voice" in each market it serves. This combination provides the most powerful advertising tools available in the United States.



Television, WLMT-TV (UPN 30) | *Mark Walden*



Television, WPTY-TV (ABC 24) | *Renee Malone*



Television, WPMI-TV (NBC 15) | *Pat Greenwood*

Late-Breaking news: Station highlights from around the country

Cincinnati

12 News (WKRC-TV, Cincinnati's CBS affiliate) has ranked No. 1 in several time slots seven days a week including the all-important 11 p.m. time period through nine consecutive Nielsen rating sweeps.

Digital High Definition Television (HDTV) is being broadcast in full power. WKRC-TV was the first station to broadcast programming in HDTV, beginning in 1998.

Harrisburg

WHP-TV21 (CBS) Eyewitness News won the 2000 Mid-Atlantic Emmy Award for "Best Single News Broadcast - Markets #39 and Smaller" for the fifth consecutive year.

Jacksonville

Nowhere is the concept of synergy put into practice more than in Jacksonville, Florida. With 11 radio stations, two television stations, the market's only full-service outdoor plant and a fully staffed non-traditional revenue operation, Jacksonville has become somewhat of a "proving ground" for cross-platform strategies within the Company. Unique to Jacksonville's structure are one central-market manager and one central synergy sales manager. The goal of the Jacksonville management team from the outset has been to help build the local synergy sales model for the Company.

During the past 18 months under this structure, Jacksonville has developed more than \$3 million in sales directly attributable to synergy, with over \$2 million of it being new and incremental to the market's operations. Clients have been as diverse as McDonald's, the city of Jacksonville's Anti-Litter Campaign, a local car dealer and the Billy Graham Crusade.

Little Rock

The big news in Little Rock in 2000 was the development of the new Clear Channel Metroplex, which houses all five radio stations and the two television properties. A 20,000-square foot event center makes this facility different from any other. The event center gives the Little Rock team the ability to develop public events along with providing superior broadcast exposure. The new event center conducted its first public event in November 2000 generating more than \$100,000 in revenue.

Memphis

WLMT-TV was named the No. 1 UPN affiliate in May 2000. The station was also awarded UPN's "Most Valuable Player" ages 18-34 and the "Most Watched Primetime Station" in Memphis ages 18-34 and ages 18-49.

Minneapolis

The Minneapolis/St. Paul Chapter of the National Academy of Television Arts and Sciences presented WFTC-TV with an Emmy Award in the Public Service Announcement category for a campaign supporting Big Brothers and Big Sisters of Minnesota entitled "A Hundred Years from Now." WFTC-TV was also awarded "Media Best" award by the Minnesota Broadcasters Association for the production of the "NEI Dream" campaign.

Mobile

WPMI-TV was awarded a National Emmy for the creation of "A Secret Safe Place for Newborns." Ten babies are alive today in Alabama because of this program. "A Secret Safe Place for Newborns" is a program created by WPMI-TV news reporter Jodi Brooks. A true example of reaching out to the community, WPMI's commitment to educating and informing the community has captured the nation's attention. Currently, 15 states have adopted this initiative as law, and 20 other states have pending legislation.



Television, WAWS-TV (Fox 30) | *Ryan Elijah, Jack Miller, Paige Kelton, Bob Alan*

WPMI-TV was also the recipient of three Associated Press Awards: Best Reporter in the state of Alabama (Jodi Brooks), Best Sports Reporting and Best Investigative Reporter.

Looking forward

The television division operates in markets where there are complementary Clear Channel media and entertainment assets. The breadth of Clear Channel assets in these markets provides synergies that enable the Company's television stations to outperform their peers. We look forward to continuing to exploit these synergies in order to provide our clients an effective and efficient means to reach their customers. Additionally, our television division has valuable broadcast spectrum which we hope to monetize in the near future.



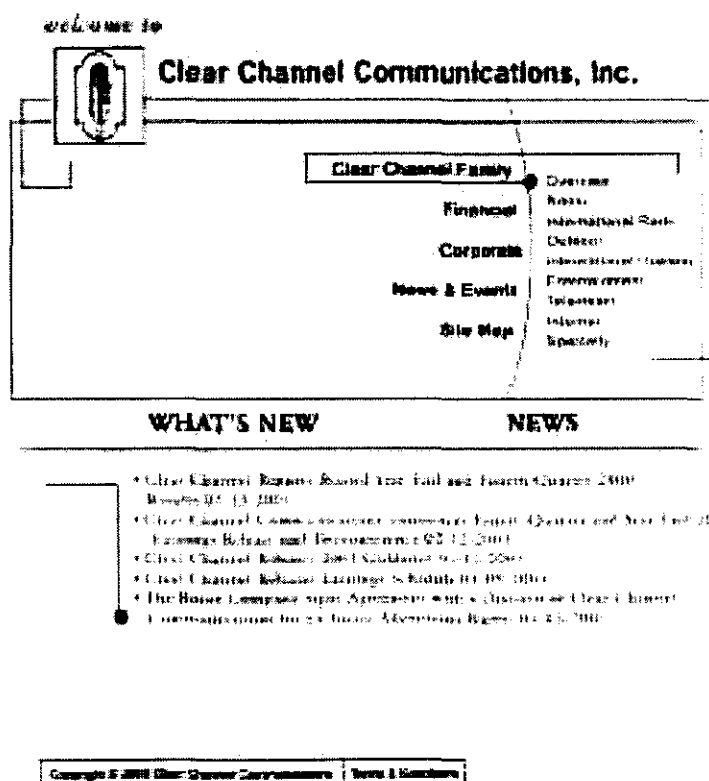
Television, WPTY-TV (ABC 24) | *Brian Teigland*

reaching
4.1 Million
unique visitors to our websites
every month

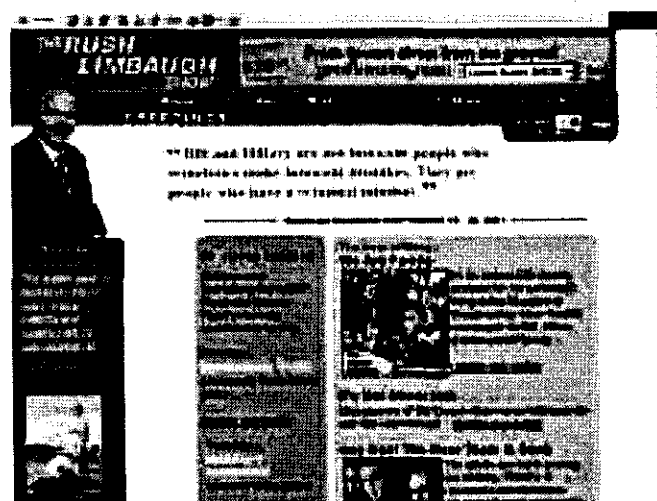
INTERNET HIGHLIGHTS:

900 websites

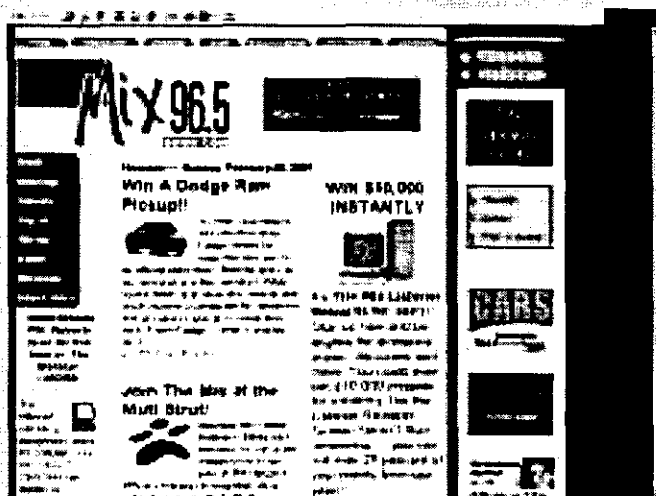
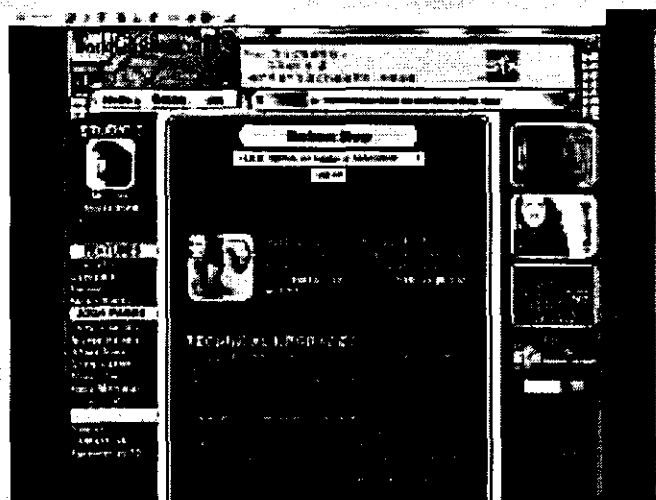
450,000 unique visitors monthly to sfx.com

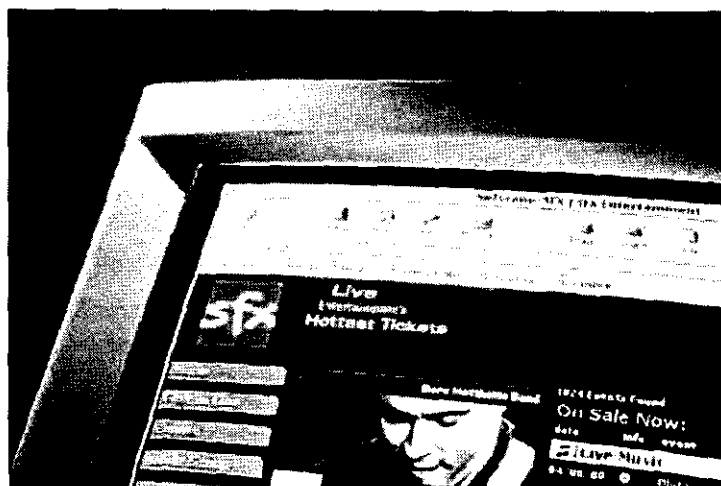


Clear Channel Communications, Inc. home page | www.clearchannel.com



Rush Limbaugh home page | www.rushlimbaugh.com

Radio station website | www.kiisfm.comRadio station website | www.khmx.comRadio station website | www.worldclassrock.com

SFX Internet | sfx.com

Clear Channel Internet Group (CCIG) was formed in the fall of 2000 and tasked with developing a seamless, integrated Web network across all the Clear Channel media and entertainment businesses. CCIG has a global presence via the World Wide Web and Internet-only streaming sites as well as locally distributed content in more than 250 U.S. markets with branded radio station and SFX venue sites. The acquisition of SFX and SFX.com has added significantly to CCIG's reach with approximately 450,000 unique visitors each month. CCIG expects to provide a Web platform that empowers customers to connect and interact with their favorite music, performers, artists and personalities – anytime and anywhere.

Clear Channel operating units can leverage their reach, listener affinity base and local franchises together with CCIG's Web platform to develop new revenue streams. CCIG's goal is to provide Clear Channel businesses a means via the Internet to extend the equity inherent in their existing assets through the creation of compelling content that can attract a Web audience. Then, ultimately, to find ways to monetize that audience by providing clients with information about and the ability to "touch" their customers on a one-to-one basis.

As broadband Internet access and quality streaming content grows, listening to music and the radio on line is expected to increase. Clear Channel media and entertainment assets, through the CCIG Internet platform, will be poised to capture much of this market.

Clear Channel has many resources that support the Company's ability to reach consumers. Some of them are listed below.

Black Canyon Productions | Sports documentary production company.

BRG Music Works | Jingle company.

Clear Channel Communications News Networks | News networks in Alabama, Florida, Kentucky, Ohio, Oklahoma, Tennessee and Virginia.

CMI (Contemporary Marketing, Inc.) | Full service event and field marketing agency.

Eller Digital Imaging | Imaging technologist specializing in transit shelters, mall displays, subway signage, mobile and 30-sheet poster panels. | www.ellermedia.com

Premiere Traffic Network | Traffic reporting and sales organization.

SME Power Branding | Sports branding and creative services consultant that creates integrated graphic identity programs for professional sports leagues, teams and events.

Tour Design | Full service audio, video and graphic design production and post-production facility, specializing in broadcast and non-broadcast content.

TRP Tollin/Robbins Productions | Boutique television and motion picture production company.

Broadcast Architecture | Research and consultation services to the radio and entertainment industries.

Critical Mass Media | Radio research group providing music and audience research and direct marketing services. | www.criticalmassmedia.com

Duncan's American Radio | Radio industry information service featuring Jim Duncan's industry analysis on radio markets, stations and revenue.

McVay Media Online Network | Full service programming consultant that provides advice to Adult Contemporary, Country, Oldies, Contemporary Hit Radio, News/Talk, Sports and Rock radio stations. McVay Media's website contains articles, information and research of interest to Program Directors and On-Air Talent. | www.mcvaymedia.com

Media Market Resources | Radio and television industry information service used by major advertising agencies and buying services. Producer of Precision Trak software that allows buyers to manage their media contact information. | www.mediamarket.com

MJI Radio Networks | Producer of daily music and entertainment prep services, short and long-form programs, special event broadcasts, Internet programming and interactive service for radio station websites. | www.mji.com

M Street | Daily radio industry trade publication and supplier of industry database services. | www.mstreet.net

Nova Marketing Group | Marketing company specializing in radio industry audience research.
| www.novamarketing.com

The New Research Group | Research company providing strategic consulting to the radio industry, primarily international media outlets. | www.theresearchgroup.com

Adshel Mall Communications Network | Signage company with displays in 400 malls nationwide, including virtually all of the top 40 mall markets. | www.adshelmalls.com

Clear Cause Marketing | Marketing company developing cause related marketing programs which focus on the importance of social marketing. | www.clearcause.com

Clear Results Marketing | Marketing company developing integrated marketing programs for Fortune 1000 companies through over 20 full-service offices in major markets across the country. | www.clearresults.com

Eller Sightseeing Media | Fleet of urban tour buses that carry bright and powerful advertising messages along the bustling streets of Chicago and Florida's Atlantic Coast. Eye-popping designs on vinyl are applied directly to the exterior surfaces of tour buses. | www.ellermmedia.com

Eller Taxi Media | Mobile advertising messages that offer extremely high levels of reach and frequency due to their attractive, 4-color ads delivered at eye-level to both pedestrians and mobile audiences. | www.ellermmedia.com

Event Merchandising, Inc. (EMI) | Concessionary company which sells and distributes non-consumable sports and entertainment related merchandise at events and facilities nationwide.

TMI (Transportation Media) | Division of Eller Media Company, TMI is the number one airport advertising company in the country with a corporate philosophy directed to representation of the busiest airports in the United States and Canada. | www.ellermmedia.com

Clear Channel Company Mall | Official store for Clear Channel and Eller Media merchandise and the source for centralized purchasing of promotional items for all Clear Channel entities.

Quantum Structure and Design | Construction division of Eller Media Company which fabricates, builds and upgrades all sign structures.

SunTex | Full service merchandising company specializing in apparel and promotional items. Provider of design, production, warehousing and fulfillment services.

Superior Outdoor Structures, Inc. | Fabrication division of Quantum Structure and Design.

LAN International | Provides radio inventory management software.

Prophet Systems innovations (PSi) | Leading supplier of digital audio software to the radio broadcast industry. | www.prophetsys.com

Statements of Operations Data*In thousands of dollars, except per share data*

Note: The financial summary on pages 57 through 60 of this report should be read in conjunction with the audited financial statements in the Annual Report filed on Form 10-K.

- 1 All share and per share amounts have been adjusted to reflect stock splits effected on the following dates and in the following ratios:

Date of Split	Ratio of Split
July 1998	two-for-one
December 1996	two-for-one
November 1995	two-for-one
February 1994	five-for-four
February 1993	five-for-four
March 1992	five-for-four

- 2 Defined as diluted net income before unusual and non-recurring items plus non-cash items (including nonconsolidated affiliates). Prior year amounts have been restated to be consistent with the Company's definition for the year 2000.

Year Ended December 31,**Gross revenue****Net revenue****Operating expenses****Operating cash flow****Corporate expenses****EBITDA****Non-cash compensation expense****Depreciation and amortization****Interest expense - net****Gain on sale of assets related to mergers****Equity in earnings (loss) of nonconsolidated affiliates****Other income (expense) - net****Income before income taxes****Income taxes****Income before extraordinary item****Extraordinary item****Net income****Net income per share:¹****Basic****Diluted****After tax cash flow²****After tax cash flow per share^{1,2}****Weighted average shares outstanding:¹****Basic****Diluted - net income****Diluted - after tax cash flow****Balance Sheets***In thousands of dollars***As of December 31,****Current assets****Property, plant and equipment - net****Total assets****Current liabilities****Long-term debt, net of current maturities****Shareholders' equity**

1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
\$ 74,142	\$ 94,472	\$ 135,680	\$ 200,695	\$ 283,357	\$ 398,094	\$ 790,178	\$ 1,522,551	\$ 2,992,018	\$ 5,847,900
\$ 65,299	\$ 84,485	\$ 118,183	\$ 178,053	\$ 250,059	\$ 351,739	\$ 697,068	\$ 1,350,940	\$ 2,678,160	\$ 5,345,306
45,896	55,812	75,990	105,380	137,504	198,332	394,404	767,265	1,632,115	3,480,706
19,403	28,673	42,193	72,673	112,555	153,407	302,664	583,675	1,046,045	1,864,600
2,403	2,890	3,464	5,100	7,414	8,527	20,883	37,825	70,146	142,627
17,000	25,783	38,729	67,573	105,141	144,880	281,781	545,850	975,899	1,721,973
-	-	-	-	-	-	-	-	-	16,032
7,641	12,253	17,447	24,669	33,769	45,790	114,207	304,972	722,233	1,401,063
5,371	4,739	5,390	7,669	20,752	30,080	75,076	135,766	179,404	383,104
-	-	-	-	-	-	-	-	138,659	783,743
-	-	-	-	2,927	(3,441)	9,132	10,305	18,183	25,155
(1,483)	(1,217)	(196)	1,161	(803)	2,230	11,579	12,810	7,292	(17,133)
2,505	7,574	15,696	36,396	52,744	67,799	113,209	128,227	238,396	713,539
1,379	3,281	6,573	14,387	20,730	30,103	49,633	74,196	152,741	464,731
1,126	4,293	9,123	22,009	32,014	37,696	63,576	54,031	85,655	248,808
-	-	-	-	-	-	-	-	(13,185)	-
\$ 1,126	\$ 4,293	\$ 9,123	\$ 22,009	\$ 32,014	\$ 37,696	\$ 63,576	\$ 54,031	\$ 72,470	\$ 248,808
\$.01	\$.04	\$.08	\$.16	\$.23	\$.26	\$.36	\$.23	\$.23	\$.59
\$.01	\$.04	\$.08	\$.16	\$.23	\$.25	\$.33	\$.22	\$.22	\$.57
\$ 8,767	\$ 16,546	\$ 26,570	\$ 46,678	\$ 68,187	\$ 101,587	\$ 192,723	\$ 381,555	\$ 752,777	\$ 1,282,014
\$.08	\$.14	\$.21	\$.34	\$.49	\$.68	\$ 1.05	\$ 1.53	\$ 2.24	\$ 2.78
101,188	114,663	122,660	136,512	138,184	146,844	176,960	236,060	312,610	423,969
103,904	118,640	124,404	138,652	140,140	149,260	183,030	249,123	324,408	438,711
103,904	118,640	124,404	138,652	140,140	149,260	183,030	249,123	336,651	460,532

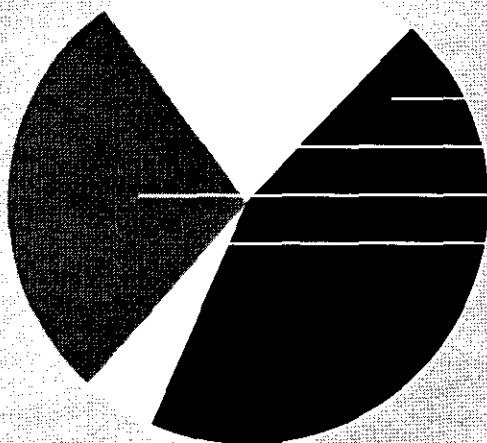
1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
\$ 20,521	\$ 24,844	\$ 38,191	\$ 53,945	\$ 70,485	\$ 113,164	\$ 210,742	\$ 409,960	\$ 925,109	\$ 2,343,217
27,169	48,017	67,750	85,318	99,885	147,838	746,284	1,915,787	2,478,124	4,255,234
92,450	146,993	227,577	411,594	563,011	1,324,711	3,455,637	7,539,918	16,821,512	50,056,461
9,960	10,073	26,125	27,679	36,005	43,462	86,852	258,144	685,515	2,128,550
48,110	97,000	87,815	238,204	334,164	725,132	1,540,421	2,323,643	4,093,543	10,100,028
24,787	31,055	98,343	130,533	163,713	513,431	1,746,784	4,483,429	10,084,037	30,347,173

Quarterly Statements of Operations (unaudited)*In thousands of dollars, except per share data*

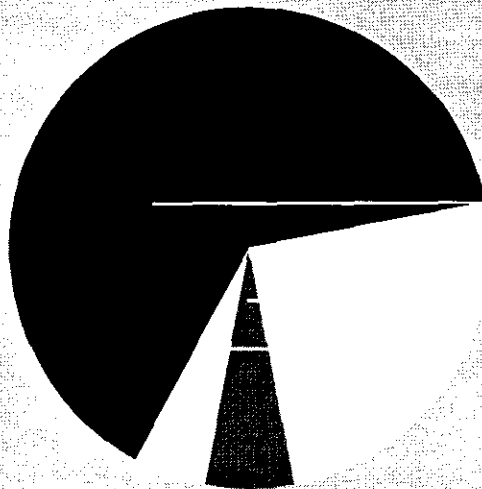
	March 31,		June 30,		September 30,		December 31,	
	<u>1999</u>	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>	<u>2000</u>
Gross revenue	\$ 421,607	\$ 871,375	\$ 696,130	\$ 1,078,642	\$ 887,854	\$ 1,684,787	\$ 986,427	\$ 2,213,096
Net revenue	\$ 376,787	\$ 782,539	\$ 617,691	\$ 965,875	\$ 796,157	\$ 1,576,719	\$ 887,525	\$ 2,020,173
Operating expenses	244,822	519,961	356,549	562,729	495,800	1,062,284	534,944	1,335,732
Operating cash flow	131,965	262,578	261,142	403,146	300,357	514,435	352,581	684,441
Corporate expenses	12,447	24,578	15,884	27,867	16,254	39,417	25,561	50,765
EBITDA	119,518	238,000	245,258	375,279	284,103	475,018	327,020	633,676
Non-cash compensation expense	-	-	-	-	-	3,151	-	12,881
Depreciation and amortization	110,648	220,054	154,379	228,687	208,627	372,059	248,579	580,263
Interest expense - net	30,731	55,549	44,949	69,911	50,962	105,335	52,762	152,309
Gain (loss) on sale of assets related to mergers	-	-	136,925	-	-	805,183	1,734	(21,440)
Equity in earnings of nonconsolidated affiliates	2,196	2,936	1,620	6,667	2,925	8,433	11,442	7,119
Other income (expense) - net	9,818	398	1,987	1,226	(2,221)	(8,964)	(2,292)	(9,793)
Income (loss) before income taxes	(9,847)	(34,269)	186,462	84,574	25,218	799,125	36,563	(135,891)
Income taxes	2,889	5,133	79,962	53,339	23,695	350,198	46,195	56,061
Income (loss) before extraordinary item	(12,736)	(39,402)	106,500	31,235	1,523	448,927	(9,632)	(191,952)
Extraordinary item	-	-	-	-	-	-	(13,185)	-
Net income (loss)	\$ (12,736)	\$ (39,402)	\$ 106,500	\$ 31,235	\$ 1,523	\$ 448,927	\$ (22,817)	\$ (191,952)
Net income (loss) per share:								
Basic	\$ (.05)	\$ (.12)	\$.35	\$.09	\$.00	\$ 1.04	\$ (.07)	\$ (.33)
Diluted	\$ (.05)	\$ (.12)	\$.33	\$.09	\$.00	\$.96	\$ (.07)	\$ (.33)
After tax cash flow ¹	\$ 103,862	\$ 192,226	\$ 178,173	\$ 271,808	\$ 218,381	\$ 338,879	\$ 252,361	\$ 479,101
After tax cash flow per share ¹	\$.37	\$.51	\$.55	\$.73	\$.60	\$.72	\$.68	\$.77

¹ Defined as diluted net income before unusual and non-recurring items plus non-cash items (including nonconsolidated affiliates). Prior year amounts have been restated to be consistent with the Company's definition for the year 2000.

Clear Channel experienced significant changes in 2000 with the acquisitions of AMFM and SFX, changing the mix of each division's contribution to the Company's operating results. The charts below show the breakdown of the Company's pro forma net revenue and operating cash flow by division for the year 2000.

**Net Revenue ¹**

45%	Radio
22%	Outdoor
28%	Entertainment
5%	Other

**Operating Cash Flow ¹**

64%	Radio
25%	Outdoor
6%	Entertainment
5%	Other

¹ Based on pro forma results which include all 2000 acquisitions and divestitures as if they had occurred on January 1, 2000.

Lowry Mays, Chairman and Chief Executive Officer
Mark Mays, President and Chief Operating Officer
Randall Mays, Executive Vice President and Chief Financial Officer
Herb Hill, Senior Vice President, Chief Accounting Officer
Julie Hill, Senior Vice President, Finance
William Suffa, Senior Vice President, Capital Management
David Wilson, Senior Vice President, Chief Information Officer
Ken Wyker, Senior Vice President, General Counsel and Secretary
Carolyn Burek, Vice President, Corporate Accounting
Chad Dan, Vice President, Real Estate
Mickey Gayler, Vice President, Associate General Counsel-Labor
Bill Hamersly, Vice President, Human Resources
Ace Horan, Vice President, Financial Systems
Kathryn Johnson, Vice President, Communications
Susan Kreg, Vice President, Corporate Reporting
Rick Mangum, Vice President, Broadcast Accounting
Randy Palmer, Vice President, Investor Relations
Stephanie Rosales, Vice President, Corporate Tax
Rick Wolf, Vice President, Corporate Counsel

Randy Michaels, Chief Executive Officer
Kenneth O'Keefe, President, Chief Operating Officer
Kraig Kitchin, President, Chief Operating Officer, Premiere Radio Networks
Stu Olds, Chief Executive Officer, Katz Media
David Crowl, Senior Vice President
Jim Donahoe, Senior Vice President
Peter Ferrara, Senior Vice President
John Fullam, Senior Vice President
John Hogan, Senior Vice President
Jerry Kersting, Senior Vice President
John King, Senior Vice President
Jay Meyers, Senior Vice President
Tom Owens, Senior Vice President
Jim Shea, Senior Vice President

John Cullen, President

Karl Eller, Chairman and Chief Executive Officer
Paul Meyer, President
Mike Deeds, Executive Vice President, Operations
William Hooper, Executive Vice President, Real Estate and Public Affairs
Rocky Sisson, Executive Vice President, Sales and Marketing
Kurt Tingey, Executive Vice President, Chief Financial Officer

Roger Parry, Chief Executive Officer
Coline McConville, Chief Operating Officer
Tim Maunder, Chief Financial Officer

Entertainment

Brian Becker, Chief Executive Officer

Rick Liese, General Counsel

Adam Phillips, Executive Vice President, Corporate Development

Steve Smith, Executive Vice President

Ed Stacey, Chief Financial Officer

Television

William Moll, President

Internet

Kevin Mayer, Chairman and Chief Executive Officer

Bob Ezrin, Vice Chairman

Michael Abrams, President, Operations

John Martin, President, Internet Group Sales

Rob Slingerland, Chief Financial Officer

Pam Spevak, President, SFX Interactive Group

Directors

Lowry Mays

Robert Crandall

Karl Eller

Alan Feld

Thomas Hicks

Vernon Jordan, Jr.

Michael Levitt

Perry Lewis

Mark Mays

Randall Mays

Red McCombs

Theodore Strauss

John Williams

Industry terms

Through advertising, companies use a marketing strategy to get consumers to identify and recognize their products and services. Companies use both pictures and text to communicate their message to consumers. The objective is for consumers to identify the branding message to a particular company, product or service.

The estimated number of different people, greater than 12 years of age who listened to a station for a minimum of five minutes in a quarter hour within a reported daypart.

Defined as the type of programming a particular radio station will carry. Examples of format include: news/talk, adult contemporary, country, contemporary hit radio, urban, album rock, Spanish, oldies, classic rock, modern rock, big band, smooth jazz, religious and classical.

An industry-accepted method of judging the potential effectiveness of a media advertising schedule. Reflects the average number of times that an individual is exposed to an advertising message during a specific period of time.

A geographic area where there is a heavy concentration of one or all mediums allowing for a greater than average reach. The reach covers geographic areas as well as radio programming, outdoor and television areas.

The industry term used to describe discrete advertising outlets.

Revenue derived from sources other than the sale of broadcast air-time, outdoor advertising or entertainment events.

Founded in 1891, the OAAA is the trade association for outdoor advertising, representing over 90% of industry revenues. Through advocacy of reasonable legislation, support of sales and marketing efforts, and commitment to quality operations on all levels of business, the OAAA is the united voice of outdoor advertising.

An industry-accepted method of judging the potential effectiveness of a media advertising schedule. Reflects the number of different people who hear or see a commercial campaign.

The digital distribution of broadcasting radio programming content over the Internet.

Shareholder contact and information requests

Stockholders are encouraged to contact the Company with questions or requests for information. Inquiries should be directed to:

Randy Palmer, Vice President, Investor Relations

Telephone: 210 822 2828, Fax: 210 822 2299

Requests for information

E-mail: investorrelations@clearchannel.com

Web address: www.clearchannel.com

Stock information

The Company's common stock trades on the New York Stock Exchange under the symbol CCU.

Registrar and transfer agent

For address changes, registration changes, lost stock certificates or stock holdings, please contact:

Bank of New York

101 Barclay Street, 12th Floor W.

New York, NY 10286

Telephone: 800 524 4458

Independent public accountants

Ernst & Young, LLP, San Antonio, Texas

Annual report on Form 10-K

The Company's audited consolidated financial statements and notes thereto, the supplementary financial information, management's discussion and analysis of financial condition and results of operations, the market price of the Company's common stock, related stockholder matters and quantitative and qualitative disclosure about market risk, all of which are required to be furnished to stockholders, are included in the Company's Annual Report on Form 10-K. A copy of the Company's Annual Report on Form 10-K may be obtained without cost by writing, calling or e-mailing the investor relations department at the Company's corporate offices.

Forward-looking statements

In accordance with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the Company notes that certain statements contained in this report are forward-looking in nature. These forward-looking statements include matters such as business strategies, market potential, future financial performance, product deployments and other future-oriented matters. Such matters inherently involve many risks and uncertainties (including risks and uncertainties associated with changes in competitive and market conditions, and changes in regulation and technology), which can cause actual results to differ materially from those projected in the forward-looking statements. The Company does not intend to update these forward-looking statements.



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Taiwan

Chile

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